

151B.460 Organization of board -- Quorum -- Meetings -- Compensation -- Disclosure of interest -- Staff and administrative assistance -- Records.

- (1) At the first board meeting following initial appointment of all board members, the board shall elect a chair from its membership, and a chair shall be elected annually thereafter.
- (2) A majority of the board of directors of the corporation shall constitute a quorum for the purpose of conducting its business and exercising its powers and for all other purposes, notwithstanding the existence of any vacancies on the board of directors.
- (3) The board of directors shall meet at least once a quarter, and may meet at other times upon call of the chair or at the request of a majority of board members, and with a minimum of seven (7) days' notice.
- (4) Board members shall receive no compensation for their services but may be entitled to payment of any reasonable and necessary expense actually incurred in discharging their duties under KRS 151B.450 to 151B.475, subject to the availability of funding.
- (5) If any board member has a direct or indirect interest in any qualified lender or any organization serving as a qualified borrower, the interest shall be disclosed and set forth in the minutes of the board, and the board member having the interest shall not participate in any action involving the organization in which he or she has the interest.
- (6) The Education and Labor Cabinet shall provide technical, clerical, and administrative assistance to the board, together with necessary office space and personnel, and shall provide any other services and support necessary for the board to perform its functions. The cabinet shall keep a record of the proceedings of the board and shall be custodian of all books, documents, and papers which constitute the official records of the corporation. The board may enter into a contract with the cabinet as may be proper and appropriate for the provision of these services.

Effective: July 1, 2022

History: Amended 2022 Ky. Acts ch. 236, sec. 41, effective July 1, 2022. -- Amended 2009 Ky. Acts ch. 11, sec. 29, effective June 25, 2009. -- Amended 2006 Ky. Acts ch. 211, sec. 58, effective July 12, 2006. -- Created 1996 Ky. Acts ch. 222, sec. 3, effective July 15, 1996.